

execution of the Commissioner.

4. It is expressly understood that this Consent Order is in the public interest, necessary for the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the Act.

5. This Consent Order is executed by the Commissioner, the Division, and the Respondent to avoid further administrative action with respect to this cause. Should this Consent Order not be accepted by the Commissioner, it is agreed that presentation to and consideration of this Consent Order by the Commissioner shall not unfairly or illegally prejudice the Commissioner from further participation or resolution of these proceedings.

6. The Respondent fully understands that this Consent Order will in no way preclude additional proceedings by the Commissioner against the Respondent for acts and/or omissions not specifically addressed in this Consent Order nor for facts and/or omissions that do not arise from the facts or transactions herein.

7. The Respondent fully understands that this Consent Order will in no way preclude proceedings by state government representatives, other than the Commissioner, for acts or omissions addressed specifically in this Consent Order, violations of law under statutes, rules, or regulations of the State of Tennessee that arise out of the facts, acts, or omissions contained in this Consent Order, or acts or omissions addressed specifically herein that result from the execution of this Consent Order.

8. The Respondent waives all further procedural steps and waive all rights to seek judicial review of, or otherwise challenge the validity of this Consent Order, the stipulations and imposition of discipline contained herein, or the consideration and entry and execution of this Consent Order by the Commissioner.

9. This Consent Order is submitted on the condition that, if accepted, the Commissioner will not bring any future actions against the Respondent alleging violations based on the same factual findings described herein.

FINDINGS OF FACT

10. On July 1, 2014, the Respondent sold the Fund to nine (9) investors. Further sales occurred on October 1, 2014; March 1, 2015; April 1, 2015; January 1, 2016; February 1, 2016; March 1, 2016; April 1, 2016; September 1, 2016; July 1, 2017; November 1, 2017; January 1, 2018; February 1, 2018; March 1, 2019; March 1, 2020; and July 1, 2020. There was a total of twenty-nine (29) transactions with sixteen (16) investors.

11. On July 9, 2014, the Respondent filed a Form D, Notice of Exempt Offering of Securities, with the United States Securities and Exchange Commission ("SEC").

12. The Form D filing listed Malcolm Clissold ("Clissold") and James Falciani as a "Member of General Partner."

13. The Form D filing identified Brentwood, Tennessee, as the principal place of business.

14. The Form D identified the issue as a hedge fund with an exemption under Rule 506(b) of Regulation D.

15. On January 19, 2021, the Division opened a routine examination of SCC Capital Group, LLC ("SCC"), Central Registration Depository ("CRD") number 147148.

16. Mr. Clissold, CRD number 223149, was listed as SCC's owner and chief compliance officer.

17. During the examination, the Division found that SCC listed the Respondent's Fund on its website.

18. On November 18, 2021, the Division requested further information about the Fund and inquired as to the notice filing status of the Fund with the Division.

19. The Division found that the Fund was not noticed filed with the State, even after the Division gave notice to the Respondent of the filing deficiency.

CONCLUSIONS OF LAW

20. Pursuant to Tenn. Code Ann. § 48-1-115(a), the responsibility for the administration of the Act is vested in the Commissioner. The Division is the lawful agent through which the Commissioner discharges this responsibility pursuant to Tenn. Code Ann. § 48-1-115(b).

21. Tenn. Code Ann. § 48-1-116 provides that the Commissioner may make, promulgate, amend, and rescind such orders as are necessary to carry out the provisions of the Act upon a finding that such order is in the public interest, necessary for the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the Act.

22. Tenn. Code Ann. § 48-1-104 provides that it is unlawful to sell any security in Tennessee unless the security is registered in Tennessee, exempt under Tenn. Code Ann. § 48-1-103, or the security is a covered security.

23. Tenn. Code Ann. § 48-1-125(a)(1) provides:

...

(D) With respect to any security that is a covered security under § 18(b)(4)(E) of the Securities Act of 1933, the issuer shall file with the commissioner, no later than fifteen (15) days after the first sale of such covered security in this state, a notice consisting of:

(i) Form D signed by the issuer; and

(ii) A nonrefundable filing fee of five hundred dollars (\$500).

...

24. Tenn. Code Ann. § 48-1-125(c)(2) states:

Any issuer of a covered security that does not promptly remedy a delay in payment of any fee or promptly remedy a delay in making any filing required under this part shall be deemed not to have complied with such filing or fee requirements. For purposes of this subdivision (c)(2), an issuer will have promptly remedied a delay in payment or filing if the issuer remits the required fee or filing within ten (10) business days of receipt of notification of the delay or underpayment.

25. The Findings of Fact detailed above demonstrates that Respondent failed to notice file with the Division fifteen (15) days after the first sale in Tennessee in July 2014 in violation of Tenn. Code Ann. § 48-1-125(a)(1), which authorizes the issuance of civil penalties.

26. The Findings of Fact detailed above demonstrate that Respondent failed to remedy the delay in payment and notice filing within ten (10) days of notification of the deficiency by the Division pursuant to Tenn. Code Ann. § 48-1-125(c)(2), which authorizes the issuance of civil penalties

27. The Findings of Fact detailed above demonstrates that Respondent offered and sold unregistered securities in Tennessee in violation of Tenn. Code Ann. §§ 48-1-104 and - 103, which authorizes the issuance of civil penalties.

28. The Commissioner finds the following relief appropriate, in the public interest, and necessary for the protection of investors.

ORDER

NOW, THEREFORE, based on the foregoing, including the Respondent's waiver of the right to a hearing and appeal under the Act and the Tennessee Uniform Administrative Procedures Act, Tenn. Code Ann. §§ 4-5-101 *et seq.*, and the Respondent's admission to the jurisdiction of the Commissioner, the Commissioner finds that the Respondent agrees to the entry and execution of this Consent Order to settle this matter as evidenced by the Respondent's signature.

IT IS ORDERED, pursuant to Tenn. Code Ann. § 48-1-116(a), of the Law, that:

1. The Respondent shall **COMPLY** with the Act, as amended, and all rules promulgated thereunder; and

2. The Respondent **PAY A CIVIL PENALTY** to the State of Tennessee of one thousand dollars (\$1,000), pursuant to the following payment terms:

3. The payment of such civil penalty shall be made by check payable to the Tennessee Department of Commerce and Insurance within thirty (30) days of the execution of this Order by the Commissioner. Page one (1) of this Consent Order must accompany the payment for reference.

Payment shall be mailed to the attention of:

**State of Tennessee
Department of Commerce and Insurance
Attn: Catherine Tabor
500 James Robertson Parkway
Davy Crockett Tower
Nashville, Tennessee 37243**

GRACE PERIOD – Payment shall be made in a timely manner if postmarked within five (5) business days of the date payment is due.

4. **ACCELERATION** – Respondent hereby agree that failure to remit any payment more than sixty (60) calendar days following the due date of said payment as indicated in the above-scheduled payments shall constitute default. Upon default, the entire outstanding civil penalty shall be due and payable immediately.

5. **MODIFICATION** – The Division and Respondent hereby agree that modifications to this Consent Order regarding any term may only be made in writing and signed

6. The Respondent's failure to comply with the terms of this Consent Order, including the manner and method of payment of the civil penalty described above, shall result in further administrative disciplinary actions, which may include the assessment of additional civil penalties.

7. This Consent Order represents the complete and final resolution of and discharge of all administrative and civil claims, demands, actions, and causes of action by the Commissioner against the Respondent for violations of the Act with respect to the transactions involved in above-referenced facts. However, excluded from and not covered by this paragraph, are any claims by the Division arising from or relating to the enforcement of the Consent Order provisions contained herein.

8. This Consent Order is in the public interest and the best interests of the Parties. It represents a settlement of the controversy between the Parties and is for settlement purposes only. By the signatures affixed below, or in two (2) or more counterparts, the Respondent affirmatively state the following: the Respondent freely agree to the entry and execution of the Consent Order; the Respondent waive the right to a hearing on, or a review of, the matters, the Findings of Fact, and the Conclusions of Law underlying this Consent Order or the enforcement of this Consent Order; and the Respondent encountered no threats or promises of any kind by the Commissioner, the Division, or any agent or representative thereof.

9. By signing this Consent Order, the Commissioner, the Division, and the Respondent affirmatively state their agreement to be bound by the terms of this Consent Order and aver that no promises or offers relating to the circumstances described herein, other than the terms of settlement as set forth in this Consent Order, are binding upon them.

10. This Consent Order may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same document. The facsimile, email, or other electronically delivered signatures of the parties shall be deemed to constitute original signatures, and facsimile or other electronic copies shall be deemed to constitute duplicate originals.

ENTERED AND EXECUTED

2025 CAP



Carter Lawrence (Mar 17, 2025 08:59 CDT)

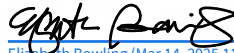
Carter Lawrence, Commissioner
Department of Commerce and Insurance

APPROVED FOR ENTRY AND EXECUTION:



Summit Premium Plus Fund, LP
Malcolm Clissold

8/28/24



Elizabeth Bowling (Mar 14, 2025 11:17 CDT)

Elizabeth H. Bowling
Assistant Commissioner for Securities
Department of Commerce and Insurance



Catherine Tabor (Mar 7, 2025 16:46 CST)

Catherine A. Tabor, BPR # 038467
Associate General Counsel for Securities
Department of Commerce and Insurance